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Apollo Group F3Q09 (Qtr End 5/31/09) Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from the line of Sara [Gubens] from Banc of America Merrill Lynch. Your line is open.

Sara Gubens - Banc of America Merrill Lynch

Good afternoon. Last quarter you mentioned that if growth continued at the current rate, that you would probably need to increase the hiring of academic counselors, enrolment advisors, and financial aid advisors. I'm wondering if you had begun to do this and what your plans are.

Charles B. Edelstein

We are always looking at the rate at which we need to add ECs, ACs, and financial counselors and we've been adding them appropriately. As far as increasing them at a greater rate, I don't think that's something that we are doing right now, Sara. I think that we feel comfortable at the levels they have been at and while we do continue to add to them, it's not at an outpaced rate of growth at this point.

Sara Gubens - Banc of America Merrill Lynch

Okay, and then were there any costs that you expected to incur in the third quarter that were deferred to the fourth?

Charles B. Edelstein

No, not that I can think of.

Sara Gubens - Banc of America Merrill Lynch

Okay, and then last question, you had given some broad guidance about your longer term growth expectations a couple of years ago and I'm wondering if you could provide any update to that.

Charles B. Edelstein

Yeah, we do plan to actually update you after our fiscal year ends on those growth goals. We know we've been outperforming those metrics at a considerable pace and so we'd like to complete the fiscal year-end. We're getting through the budgeting process, obviously, and we'll have an update for you on the conference call next quarter.

Sara Gubens - Banc of America Merrill Lynch

Okay. Thanks very much.

Operator

Your next question comes from the line of Mark Marostica from Piper Jaffray.

Mark Marostica - Piper Jaffray

Thank you. My first question relates back to Sara's point on hiring plans and I'm curious -- I know you are not giving specific guidance or anything along those lines on enrolments but if you could frame for us how you think about controlling or looking at start growth over the coming quarters now that you are coming up against I guess the first tough comp on starts in the upcoming August quarter, and also looking at certain hiring targets. Any color there on how you frame that?

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